

Disclosure Obligations Pursuant to Precidian ActiveShares® Exemptive Relief

The following table outlines the disclosure obligations required for an ActiveShares ETF pursuant to the exemptive relief granted by the SEC.

Required Disclosure	Location of Disclosure
<p>The following Legend:</p> <p>This ETF is different from traditional ETFs.</p> <p>Traditional ETFs tell the public what assets they hold each day. This ETF will not. This may create additional risks for your investment. For example:</p> <ul style="list-style-type: none"> • You may have to pay more money to trade the ETF’s shares. This ETF will provide less information to traders, who tend to charge more for trades when they have less information. • The price you pay to buy ETF shares on an exchange may not match the value of the ETF’s portfolio. The same is true when you sell shares. These price differences may be greater for this ETF compared to other ETFs because it provides less information to traders. • These additional risks may be even greater in bad or uncertain market conditions. <p>The differences between this ETF and other ETFs may also have advantages. By keeping certain information about the ETF secret, this ETF may face less risk that other traders can predict or copy its investment strategy. This may improve the ETF’s performance. If other traders are able to copy or predict the ETF’s investment strategy, however, this may hurt the ETF’s performance.</p> <p>For additional information regarding the unique attributes and risks of the ETF, see section [X – i.e. the later discussion on VIIV and the risks of the ETFs] below.</p>	<ul style="list-style-type: none"> • In a prominent location near the Fund’s name on the outside front cover of the Fund’s prospectus and summary prospectus; • On the Fund’s website; and • On any marketing materials.
<p>A plain-English description of the following information:</p> <ul style="list-style-type: none"> • Where an investor can get access to the verified intraday indicative value (“VIIV”); • That the methodology for calculating the VIIV is available on the fund’s website; and • That the VIIV is intended to provide investors and other market participants with a highly correlated per share value of the underlying portfolio that can be compared to the current market price. 	<ul style="list-style-type: none"> • In a Fund’s prospectus, marketing materials, and website.

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<p>A description, in more detail and in plain-English of the following:</p> <ul style="list-style-type: none"> • Although the VIIV is intended to provide investors with enough information to allow for an effective arbitrage mechanism that will keep the market price of the Fund at or close to the underlying NAV per Share of the Fund, there is a risk (which may increase during periods of market disruption or volatility) that market prices will vary significantly from the underlying NAV of the Fund; • ETFs trading on the basis of a published VIIV may trade at a wider bid/ask spread than ETFs that publish their portfolios on a daily basis, especially during periods of market disruption or volatility, and therefore, may cost investors more to trade; and • Although the Fund seeks to benefit from keeping its portfolio information secret, market participants may attempt to use the VIIV to identify a Fund's trading strategy, which if successful, could result in such market participants engaging in certain predatory trading practices that may have the potential to harm the Fund and its shareholders. 	<ul style="list-style-type: none"> • In a Fund's prospectus, marketing materials, and website.
<p>Funds must also disclose that because the Shares are traded in the secondary market, a broker may charge a commission to execute a transaction in shares, and an investor also may incur the cost of the spread between the price at which a dealer will buy shares and the somewhat higher price at which a dealer will sell Shares.</p>	<ul style="list-style-type: none"> • In a Fund's prospectus, marketing materials, and website.
<p>The specific methodology for calculating the VIIV.</p>	<ul style="list-style-type: none"> • Website only.
<p>After an offering of Shares commences a Fund's website must include the following additional quantitative information which must be updated on a daily basis:</p> <ul style="list-style-type: none"> • On a per Share basis, the prior Business Day's NAV and market closing price or mid-point of the bid/ask spread at the time of calculation of such NAV, and • A calculation of the premium or discount of the market closing price or bid/ask price against such NAV. 	<ul style="list-style-type: none"> • Website only.
<p>Any other information regarding premiums/discounts that ETFs registered under the Investment Company Act of 1940 may be required to provide (operates as a catchall disclosure obligation for information relating to premiums and/or discounts).</p>	<ul style="list-style-type: none"> • Website only.
<p>Prominent disclosure of where and how to find the continuously updated VIIV.</p>	<ul style="list-style-type: none"> • Website only (must be prominently disclosed).
<p>A historical comparison of each Business Day's final VIIV to that Business Day's NAV.</p>	<ul style="list-style-type: none"> • Website only.
<p>Once a Fund has completed a full fiscal year, it must disclose the median bid-ask spread for each Fund's most recent fiscal year based on the National Best Bid and Offer at the time of calculation of NAV (or such other spread measurement as may be required for other ETFs registered under the Act).</p>	<ul style="list-style-type: none"> • Website only (required after a Fund completes its first full fiscal year).

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<p>The Adviser will monitor the bid and ask quotations for any portfolio security and, if the Adviser determines pursuant to the VIIV Procedures that a portfolio security does not have readily available market quotations, which could be the situation when, for example, an Exchange institutes an extended trading halt in a portfolio security, that fact, along with the identity and weighting of that security in the Fund's VIIV calculation, will be publicly disclosed on the Fund's website.</p>	<ul style="list-style-type: none"> • Website only (after the appropriate determination is made by the Adviser).
<p>How to register for email notification of any website disclosures regarding a portfolio security that does not have a readily available market quotation.</p>	<ul style="list-style-type: none"> • Website only.

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